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RULES, ORDERS,

AND

BY-LAWS;

FOR THE

GOOD GOVERNMENT

OF THE

CORPORATION

OF THE

GOVERNOR and COMPANY

OF THE

BANK of *ENGLAND.*

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RULES, ORDERS, AND BY-LAWS; FOR THE Good Government of the Corporation of the Governor and Company of the BANK of ENGLAND.

I. BY-LAW.

Elections, the Time, Manner, and Scrutiny.

WHEREAS it has been found by Experience, that many Incertainties and Inconveniencies have happened for want of a due and regular Method of Proceedings at General Courts of Election, for Remedy whereof in Time to come, 1st Paragr. *The Preamble.*

2d Paragr. *Votes to be delivered perſonally in Writing or Print.*

It is hereby ordained and appointed, that at every General Court for any Election, every Member qualified to Vote, and being preſent, ſhall deliver in Writing or Print a Note or Liſt, containing the Name or Names of ſuch Perſon or Perſons, (Members of this Corporation reſpectively qualified, according to the Tenor of the Charter,) as he thinks fit, to Serve and Execute the Office or Employment, for which ſuch Election is to be had or made, and that at every General Election, each Elector ſhall deliver in Writing or Print only the Name of One Perſon qualified for the Place of Governor, and only the Name of one Perſon qualified for the Place of Deputy-Governor, and no more: And for Directors, a Liſt of the Names of Four and Twenty Perſons qualified for Directors, and no more nor leſs. And that in caſe any Perſon ſhall deliver in Writing or Print any more than One Name for the Place of Governor; One Name for the Place of Deputy-Governor; or a Liſt of any more or leſs than Four and Twenty Names of Perſons qualified for Directors, the ſame ſhall be Reputed and Deemed as no Vote, and the ſaid Liſt and all the Names therein ſhall be totally Rejected.

If more or leſs Names than the limited Number, the Vote to be rejected.

3d Paragr. And that in caſe at any General Court of Election

Election of Directors, any Perſon ſhall in ſuch Liſt inſert the Names of any more than Sixteen of thoſe perſons, who were choſen into, and did ſerve the Office of Directors, the then laſt preceding Year, the ſame Liſt ſhall in like manner be Rejected. *The Liſt to be rejected where-in are above 16 of the laſt Year's Directors.*

And that if in any Liſt for Directors, there ſhall be inſerted the Name either of the Governor or Deputy-Governor Elected for the enſuing Year, ſuch Liſt ſhall be Rejected. 4th Paragr. *If the Governor or Deputy be inſerted in the Liſt of Direct. it to be rejected.*

And that in caſe it ſhall happen that upon making the Scrutiny for any Election of Governor, Deputy-Governor, or Directors; any two or more Perſons qualified for the Reſpective Office or Employment, for which he or they ſhall be Nam'd, ſhall have an equal Number of Votes, which ſhall, or may Entitle one, or more of them, to ſuch Office, or Employment; the Election in ſuch Caſe, ſhall be determined and ſettled by the General Court, in which ſuch Scrutiny ſhall be Reported. 5th Paragr. *If two Perſons, qualified have an equal number of Votes, the Choice to be determined by the Gen. Court.*

And that if on taking the Scrutiny for any Election of Governor, Deputy-Governor, or Directors, it ſhall fall out that two or more Perſons qualified for the Office for which ſuch Election ſhall be made, have the ſame Chriſtian and Sir Names, and are not diſtinguiſhed by their 6th Paragr. *Undiſtinguiſhed wrong or miſtaken Names to be determined by the Scrutineers, or in their Default, by the General Court.*

their Additions, or that a wrong Chriſtian Name in any Note, or Liſt, is placed to a Sir Name, when but one Perſon of that Sir Name is qualified for the reſpective Office, or that any Literal Miſtakes be made in Chriſtian or Sir Names: In all and every the Caſes before mentioned, ſuch Undiſtinguiſhed wrong or miſtaken Name or Names, ſhall be kept, and not thrown aſide, or rejected, but the reſt of the Liſt ſhall be allowed: And the Perſons appointed to take the Scrutiny at ſuch Election, or ſo many as ſhall be preſent, may determine the Perſon, or Perſons intended by ſuch undiſtinguiſhed wrong, or miſtaken Name, or Names, provided they, or the major part of them, ſhall agree in aſcertaining the Perſon or Perſons, ſo meant or intended. But in default thereof, the ſame ſhall be determined and ſettled by the General Court, in which ſuch Scrutiny ſhall be Reported.

7th Paragr. *No Vote to be received after the Glaſs is finally Sealed up.* And that no Note or Liſt ſhall be received for any Election after the Glaſs is finally Sealed up according to the Time prefixed for the doing thereof, but ſuch Note or Liſt ſhall be Rejected.

8th Paragr. And that if any Member of this Corporation ſhall hereafter uſe, or procure to be uſed,

any indirect Means, to obtain any Vote, or Votes, for the Election of himſelf, or any other, to be Governor, Deputy-Governor, or Directors of this Corporation; and be thereof declared guilty at a General Court to be called for that purpoſe, ſuch Perſon ſhall from thenceforth, for ever be Incapable of being Elected to, or Holding any ſuch Office or Place.

None to uſe or procure indirect Means to obtain Votes.

And that in all Elections of Committees hereafter to be had or made by a General Court, the ſame Orders, Rules, and Methods, (ſo near as the Caſe will admit) ſhall be uſed, obſerved and kept, and under ſuch Penalties and Diſabilities, as are herein before Preſcribed, for or concerning the Election of Governor, Deputy-Governor, and Directors.

9th Paragr. *Elections of Committees by a General Court to be in the ſame manner.*

And in caſe, at any Annual General Court of Election, all the Twenty Four Directors for the preceding Year, or more than two Thirds of them ſhall happen to have the Majority of Votes, for being Directors for the enſuing Year, that then the remaining one Third, or other leſs Number of the ſaid Twenty Four, (over and above two Thirds of them,) as ſhall happen to have the feweſt Votes, ſhall be removed, and ſuch Eight, or other leſs Number of the other Members of this Corporation,

10th Paragr. *If more than two thirds of the old Directors be Choſen, all above that Number to be removed.*

on, Qualified as aforeſaid, who have the moſt Voices next to thoſe ſo removed, ſhall be, and be deemed and reputed to be Elected to Succeed and Serve as Directors for the Succeeding Year, in the Stead and Place of thoſe ſo removed, and ſhall be Admitted and Sworn accordingly.

11th Paragr. *Part of this By-Law to be Printed in the Liſt for the Annual Election.*

And that the firſt, ſecond, third, fourth, ſeventh, and eighth Paragraphs or Clauſes of this *By-Law* ſhall be Inſerted at the end of every Printed Liſt, that ſhall be given out, at, or before the Annual Elections of Governor, Deputy-Governor, and Directors, to the end the Members of this Corporation qualified to Vote, may be well informed and directed in the giving in their Votes.

II. By-Law.

Voting by the Ballot, or by Liſts, and chooſing Officers.

1ſt Paragr. *In all Queſtions relating to one Perſon or Thing, the Ballot (if demanded by 9) to be allowed.*

Item, It is Reſolved and Ordained that in all General Courts, upon any Election, or other Queſtion to be made, or determined, concerning any one Perſon, Matter or Thing only, the Ballot ſhall be allowed and uſed, in caſe the

the ſame be demanded by any Nine, or more Members, then qualified to Elect and Vote, and not otherwiſe.

2d Paragr. *All Queſtions relating to more than one Perſon or Thing to be determined by Notes in Writing, if demanded by 9.*

And that in all General Courts upon any Election or Queſtion, to be made or determined, concerning more than one Perſon, Matter or Thing, ſuch Election or Queſtion ſhall not be determined by the Ballot, but by Notes or Liſts in Writing, of the Members qualified to Vote, put into a Glaſs, in the ſame manner as the Court of Directors have been hitherto Choſen; in caſe the ſaid Determination by Notes or Liſts ſhall be demanded by any Nine or more Perſons qualified to Vote.

3d Paragr. *The Servants to be choſen by the Ballot, within thirty Days after the Annual Election.*

And further, That from and after the Five and Twentieth Day of *March*, 1698, and ſo Yearly, and every Year for ever, all and every the Officers, Miniſters, Agents, or Servants, Employed, or to be Employed by this Corporation, or by the Governor, Deputy-Governor, and Directors, or any of them in the Service of this Corporation, ſhall be Elected by the Court of Directors, every Year, by the Ballot, within Thirty Days after the General Court, for the Annual Election of Governor, Deputy-Governor, and Directors.

III. By-Law.

Cuſtody of the Common Seal, and how to be uſed.

Item, It is Ordained, that the Seal of this Corporation ſhall be carefully kept under three Locks, the three Keys whereof ſhall be ſeverally kept by ſuch three of the Governor, Deputy-Governor, and Directors for the Time being, as the Court of Directors, from time to time, ſhall Empower to keep the ſame. And that the ſaid Seal ſhall not be affixed or ſet to any Paper, or Parchment, Writing, or Inſtrument whatſoever, but by an Order of the Court of Directors for that purpoſe firſt had and obtained: And alſo in the Preſence of three or more of the Governor, Deputy-Governor, and Directors for the Time being.

IV. By-Law.

Keeping the CASH.

All the Caſh (except the Running Caſh left in the Hands of the Caſhiers) to be kept under three Locks.

Item, It is Ordained, that the Caſh of this Corporation, (excepting ſuch Sum and Sums of Money, as ſhall by the Committee in waiting

ſub-

ſubject to ſuch Regulations as the Court of Directors ſhall appoint, be thought neceſſary to be left in the Hands of One or more of the Caſhiers, for Running Caſh,) ſhall be carefully kept under three or more Locks, the Keys whereof ſhall be kept by ſuch three or more of the Governor, Deputy-Governor, and Directors, as the ſaid Court of Directors, from time to time ſhall Empower to keep the ſame, each of the ſaid Perſons keeping one of the ſaid Keys.

V. By-Law.

The Meeting and Buſineſs of Courts of Directors, and their Sub-Committees.

Item, For the more eaſy and ſafe Diſpatch of the Buſineſs of this Corporation, to the Honour and Benefit thereof, It is Reſolved and Ordained, that a Court of Directors ſhall be held once in every Week at the leaſt. And that ſuch Court may and ſhall from time to time (as Occaſion ſhall require) appoint Sub-Committees, and give all needful Directions to ſuch Sub-Committees, concerning what Securities ſhall be taken for Money to be Lent, and of what Nature or Kind; and alſo in what

A Court of Directors to be held once a Week at leaſt.

what Proportions, and touching and concerning all, and every other thing, and things, requiſite in that behalf. And it is hereby Ordained, that no Money ſhall be Lent upon any other ſort of Security, or in any other Proportion, or to any other Value, or otherwiſe diſpoſed of, than what, or as, ſhall be from time to time, firſt directed by the ſaid Court of Directors. And that every Sub-Committee ſhall weekly lay before the ſaid Court of Directors, ſo to be held as aforeſaid, an Account of what Monies are or ſhall be then owing by this Corporation under their Common Seal, and what Securities ſhall have been taken, or other Buſineſs Tranſacted or Negotiated by them, touching this Corporation, during the then laſt preceding Week.

No Money to be lent but what, and how, the Court of Directors ſhall order.

Every Sub-Committee to lay their Proceedings weekly before the Court of Directors.

VI. By-Law.

Dealings of Governor, Deputy, and Directors, with the Corporation, not to be concealed.

Item, For the Prevention of Fraud and Deceit in all and every the Tranſactions of this Corporation, it is Reſolved and Ordained, that in all Caſes whatſoever, where the Governor,

vernor, Deputy-Governor, and Directors of the Corporation, or any of them, ſhall have any Dealing or Buſineſs with this Corporation, upon their own Account, ſeparately or in Conjunction with any others, for or in reſpect of any Tallies, Bills of Exchange, Pawns, Pledges, or other Contract, or Bargain whatſoever, by, or from, to, or with this Corporation, that then and in every ſuch Caſe, ſuch Governor, Deputy-Governor, and Director (ſo having any ſuch Buſineſs with this Corporation, in manner as aforeſaid) ſhall at the Time of his or their Negotiating or Tranſacting the ſame, declare and Publiſh to the Sub-Committee for the Time being, fully, fairly and clearly, ſuch his Share and Intereſt, whether ſole or joint with others, in all and every ſuch Affair or Buſineſs by him or them ſo Negotiated or Tranſacted, as aforeſaid, and all the particular Circumſtances thereof. And if any ſuch Governor, Deputy-Governor, or Director, ſhall at any time wittingly or willingly offend contrary to this Rule, Ordinance or By-Law, ſuch Perſon ſo offending, being firſt accuſed thereof in any General Court, and ſummoned to anſwer the ſame, and afterwards declared Guilty thereof by another General Court, ſhall

The Governor, Deputy, and Directors, to Publiſh to the Sub-Committee their Dealings with the Corporation, and all Circumſtances thereof.

The Penalty.

ſhall immediately become, and be Deemed and Reputed to be, incapable for ever, either of holding or enjoying, or being choſen again into the ſaid Offices of Governor, Deputy-Governor, Directors, or any of them.

VII. By-Law.

The Concerned in Debates to withdraw.

Item, It is Reſolved and Ordained, that in all Caſes, where any Queſtion or Debate ſhall at any time ariſe or be made, touching or concerning any Perſon or Perſons, (Members of this Corporation) or concerning any Matter or Thing relating to any ſuch Perſon or Perſons, or wherein he or they ſhall be concerned, ſuch Perſon or Perſons, touching or concerning whom ſuch Queſtion or Debate is, or ſhall be had or made, ſhall have or give no Vote relating thereto, but ſhall withdraw and be abſent, during ſuch Debate concerning himſelf, or any Matter or Thing wherein he is concerned.

VIII. By-Law.

Borrowing on the Seal.

Item, It is hereby Ordained, that the Governor, Deputy-Governor, and Directors, or any of them, ſhall not at any time hereafter, without the Conſent and Direction of a General Court firſt had, wittingly or willingly borrow, owe, or give Security under the Common Seal, for any Sum or Sums of Money, exceeding in the whole, at any one Time, Twelve Hundred Thouſand Pounds, or procure the borrowing, owing, or giving Security for any ſuch further Sum or Sums of Money, by Bill, Bond, or other Covenant or Agreement, under the Common Seal of this Corporation, as aforeſaid; and in caſe the Common Seal ſhall be ſet or affixed to any Bill, Bond, or other Agreement for Money, contrary to this Ordinance or By-Law, that then each and every the Governor, Deputy-Governor, and Directors, or other Members of this Corporation, who ſhall Order, Procure, Conſent, Agree to, or wittingly approve of the ſame, and be thereof lawfully Convicted, ſhall for every ſuch Offence ſeverally forfeit to the

Governor, Deputy, and Directors not to borrow, or owe under the common Seal, any Sums exceeding in the whole, at one time, 1200000l.

The Penalty for ſo doing, or conſenting thereunto.

the ſaid Governor and Company of the Bank of *England*, the Sum of One Thouſand Pounds of lawful *Engliſh* Money, and alſo all ſuch further and other Sum or Sums of Money as the ſaid Governor and Company of the Bank of *England* ſhall be damnified, for, or by reaſon thereof.

IX. By-Law.

Selling PAWNS.

Item, It is Reſolved and Ordained, that all Jewels, Plate, Bullion, or other Goods, Chattels or Merchandizes whatſoever, which ſhall be Pawned unto this Corporation, or left and Depoſited therewith, as Pawns, or Pledges for Money to be lent or advanced thereon, and not Redeemed at the Time agreed on, or within three Months afterwards, ſhall (whenſoever they are ſold) be ſold at a publick Sale by Inch of Candle, in manner as in ſuch Caſes is uſual, upon three Days Notice thereof, firſt given by Writing, on the *Royal-Exchange*, or upon ſuch other publick Notice as the Court of Directors ſhall think fit. And that no Sale of any ſuch Goods, Chattels or Merchandizes (not Redeem-

ed as aforeſaid) ſhall be had or made in any other manner.

X. By-Law.

For Transfers, and Regiſtring Contracts, what to be Paid.

Item, It is Ordained, that upon all Transfers to be made of any Share or Intereſt in the Capital Stock or Fund of this Corporation, the Sum of Five Shillings, and no more, ſhall be paid by the Party Transferring to, and for the Uſe of the Corporation, for, and towards the bearing and defraying the Charge of Books, Accomptants, Law-Duty, and other like Expences. And that upon every Promiſe, Contract, Bargain, Covenant or Agreement to be made for the Buying or Selling of any Share or Intereſt, in the Capital Stock or Fund of this Corporation, or for Transferring the Property thereof in Truſt, or otherwiſe, which ſhall be brought to be Regiſtred in the Book or Books of the Bank, the Sum of Two Shillings, and no more, ſhall be paid for ſuch Regiſtring, (by the Party deſiring to Regiſter the ſame) to and for the Uſe of this Corporation.

For Transfers.

For Regiſtring Contracts.

XI. By-Law.

Againſt the Servants taking any Rewards.

Item, It is Ordained, that no Officer, Servant, or other Perſon whatſoever Employed, or which ſhall hereafter be Employed by this Corporation, for or about any Buſineſs of the ſame, ſhall preſume directly or indirectly to receive or take any Fee, Gratuity, or Reward of any ſort, kind, or quality whatſoever, for the doing or diſpatching, or the not doing or delaying, any Buſineſs or Affair belonging to this Corporation, or for any other Reaſon or Colour, or upon any account relating to his or their reſpective Employment, or otherwiſe concerning this Corporation howſoever, from any Perſon or Perſons whatſoever, other than only from this Corporation, or by Order thereof, or of the Court of Directors. And that if any Perſon or Perſons Employed or to be Employed, as aforeſaid, ſhall offend contrary to this Ordinance or By-Law, ſuch Perſon ſhall be for ever incapable of holding, or being choſen again into ſuch his, their, or any other Employment, in or under this Corporation.

The Penalty.

XII.

XII. By-Law.

General Courts, for Dividends, half Yearly.

Item, It is Ordained, that twice in every Year a General Court ſhall be called and held, for conſidering the general State and Condition of this Corporation, and for the making of Dividends, out of all and ſingular the Produce and Profit of the Capital Stock and Fund of this Corporation, and the Trade thereof; amongſt the ſeveral Owners and Proprietors therein, according to their ſeveral Shares and Proportions: The one of which ſaid Courts ſhall be held on ſome Day between the Tenth and Twenty-Fifth Day of *September*, and the other on ſome Day between the Tenth and Twenty-Fifth Day of *March*, Yearly.

XIII. By-Law.

Yearly Recompences to the Governor, Deputy-Governor, and Directors.

Item, It is Ordained, that the ſame Recompences to the Governor, Deputy-Governor, and

and Twenty Four-Directors, which (Purſuant to an Order of the General Court held the Twenty-Sixth of *April*, 1695) were Preſented them for the Year 1696, be Yearly continued to them reſpectively, until further Order of the General Court ſhall be made therein.

XIV. By-Law.

Taking and Reading the Minutes of Courts.

Item, It is Ordained, that the Minutes of all Debates, Orders, Reſolutions and Tranſactions, had, made and agreed on, at every General Court and Court of Directors, ſhall hereafter be taken and written down by the Secretary, or the Perſon Choſen and Sworn to be his Aſſiſtant, in a Book to be kept for that Purpoſe; and that before any ſuch Courts ſhall be Adjourned or Diſmiſſed, the Minutes of that Court ſhall be Read over Audibly, by the Secretary, or by ſuch his Aſſiſtant, as aforeſaid.

F I N I S.